



NEWS RELEASE

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IAF AND MEXICAN FOUNDATION COMMIT TO DEVELOPMENT FUND

Mexico City — The Inter-American Foundation (IAF) and the Fundación para Mexicanos en el Exterior (FUNDAMEX) [Foundation for Mexicans Living Abroad] signed a Memorandum of Understanding Monday (March 11) that sets the framework for a collaborative program to benefit Mexican communities with high levels of poverty and migration.

Signing for the two foundations at Los Pinos, the Mexican presidential palace, were IAF President David Valenzuela, FUNDAMEX President Daniel Barreto Dybevik and Roberto Salinas, Chair of the FUNDAMEX board of directors. U.S. Ambassador to Mexico Jeffrey Davidow and Juan Hernández, who heads President Vicente Fox' Office for Mexicans Abroad, formally witnessed the agreement with their signatures. Describing IAF's history in Mexico, Valenzuela told the audience assembled for the ceremony, "In 30 years, we have supported 300 organizations, and we are currently supporting some 30 projects in 16

Mexican states. And now we are here with FUNDAMEX, sharing a common vision.”

IAF and FUNDAMEX have each agreed to commit up to \$2 million for priority social and economic development projects identified by the beneficiary communities themselves to improve their quality of life and help stem the flow of migrants to the United States.

The next step will be the formulation of selection criteria and a funding strategy. The IAF will share its methodology for supporting grassroots development and monitoring results. FUNDAMEX will raise its contribution from donors in the United States and Mexico and draw on its knowledge of migration issues and linkages to hometown associations and migrants in the United States as well as migrant-sending communities in Mexico. Both organizations will explore creative ways to marshal the flow of remittances for productive purposes and sustainable development in Mexico.

IAF, a U.S. government corporation, was created by Congress in 1969 to provide assistance to the poor in Latin America and the Caribbean. Since 1971, it has funded more than 4,300 self-help projects throughout the region. The IAF is widely recognized as a pioneer in its partnerships with Mexican nongovernmental organizations and U.S. –based associations of migrants who want to better conditions in the towns and villages they left behind.

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Para clarificación en español o más detalles, llame al 703-306-4357.
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